

Penrith Health Centre (PD) Consortium Limited

Unaudited Financial Statements for 30 November 2017

Company Registration Number 01775075



Penrith Health Centre (PD) Consortium Limited

Financial Statements

Year ended 30 November 2017

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of income and retained earnings	3
Statement of financial position	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	13
Detailed income statement	14
Notes to the detailed income statement	15

Penrith Health Centre (PD) Consortium Limited

Officers and Professional Advisers

The board of directors	Mr P A J Caton Mrs Mbarek
Company secretary	Mr P A J Caton
Registered office	C/o Saint & Co. 4 Mason Court Gillan Way Penrith 40 Business Park Penrith Cumbria CA11 9GR
Accountants	Saint and Co Chartered accountant 4 Mason Court Gillan Way Penrith 40 Business Park Penrith Cumbria CA11 9GR
Bankers	Barclays Bank plc Market Square Penrith Cumbria CA11 7YB
Solicitors	Burnetts 6 Victoria Place Carlisle Cumbria CA1 1ES

Penrith Health Centre (PD) Consortium Limited

Directors' Report

Year ended 30 November 2017

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2017.

Directors

The directors who served the company during the year were as follows:

Mr P A J Caton
Mrs Mbarek

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 June 2018 and signed on behalf of the board by:



Mr P A J Caton
Company Secretary

Registered office:
C/o Saint & Co.
4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

Penrith Health Centre (PD) Consortium Limited

Statement of Income and Retained Earnings

Year ended 30 November 2017

	Note	2017 £	2016 £
Turnover		1,205,811	1,279,323
Cost of sales		926,035	919,387
Gross profit		279,776	359,936
Administrative expenses		236,722	224,769
Operating profit		43,054	135,167
Interest payable and similar expenses		25	200
Profit before taxation		43,029	134,967
Tax on profit		7,297	26,963
Profit for the financial year and total comprehensive income		35,732	108,004
Dividends paid and payable		(85,000)	(85,000)
Retained earnings at the start of the year		115,691	92,687
Retained earnings at the end of the year		66,423	115,691

All the activities of the company are from continuing operations.

The notes on pages 6 to 11 form part of these financial statements.

Penrith Health Centre (PD) Consortium Limited

Statement of Financial Position

30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	11,781	6,497
Current assets			
Stocks		56,923	66,861
Debtors	6	269,624	272,033
Cash at bank and in hand		1,483	10,201
		<u>328,030</u>	<u>349,095</u>
Creditors: amounts falling due within one year	7	<u>(273,284)</u>	<u>(239,797)</u>
Net current assets		<u>54,746</u>	<u>109,298</u>
Total assets less current liabilities		<u>66,527</u>	<u>115,795</u>
Net assets		<u>66,527</u>	<u>115,795</u>
Capital and reserves			
Called up share capital		104	104
Profit and loss account		<u>66,423</u>	<u>115,691</u>
Shareholders funds		<u>66,527</u>	<u>115,795</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

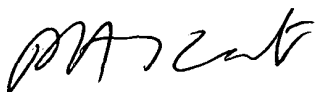
The notes on pages 6 to 11 form part of these financial statements.

Penrith Health Centre (PD) Consortium Limited

Statement of Financial Position *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 8 June 2018, and are signed on behalf of the board by:



Mr P A J Caton
Director



Mrs Mbarek
Director

Company registration number: 01775075

The notes on pages 6 to 11 form part of these financial statements.

Penrith Health Centre (PD) Consortium Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Mason Court, Gillan Way, Penrith 40 Business Park, Penrith, Cumbria. CA11 9GR. The principal place of business is The Pharmacy, Penrith Health Centre, Bridge Lane, Penrith, Cumbria, CA11 8HW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- None

Penrith Health Centre (PD) Consortium Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- None

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Penrith Health Centre (PD) Consortium Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	4% straight line
Improvements		
Computer Equipment	-	25% straight line
Fixtures & Fittings	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Penrith Health Centre (PD) Consortium Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2016: 11).

Penrith Health Centre (PD) Consortium Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 December 2016	16,251	16,446	5,982	38,679
Additions	—	8,259	—	8,259
At 30 November 2017	16,251	24,705	5,982	46,938
Depreciation				
At 1 December 2016	10,563	15,845	5,774	32,182
Charge for the year	650	2,293	32	2,975
At 30 November 2017	11,213	18,138	5,806	35,157
Carrying amount				
At 30 November 2017	5,038	6,567	176	11,781
At 30 November 2016	5,688	601	208	6,497

6. Debtors

	2017 £	2016 £
Trade debtors	251,228	243,758
Other debtors	18,396	28,275
	269,624	272,033

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	68,574	260
Trade creditors	190,895	204,360
Corporation tax	7,297	27,219
Social security and other taxes	3,602	4,021
Other creditors	2,916	3,937
	273,284	239,797

8. Prior period errors

The prior year adjustment relates to proposed dividends which are no longer included in the accounts for the year and are reflected in the year in which they are paid.

Penrith Health Centre (PD) Consortium Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

9. Directors' advances, credits and guarantees

The directors were not advanced any amounts during the period.

10. Related party transactions

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Penrith Health Centre (PD) Consortium Limited

Management Information

Year ended 30 November 2017

The following pages do not form part of the financial statements.

Penrith Health Centre (PD) Consortium Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Penrith Health Centre (PD) Consortium Limited

Year ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Penrith Health Centre (PD) Consortium Limited for the year ended 30 November 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Penrith Health Centre (PD) Consortium Limited, as a body, in accordance with the terms of our engagement letter dated 24 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Penrith Health Centre (PD) Consortium Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penrith Health Centre (PD) Consortium Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Penrith Health Centre (PD) Consortium Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Penrith Health Centre (PD) Consortium Limited. You consider that Penrith Health Centre (PD) Consortium Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Penrith Health Centre (PD) Consortium Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SAINT AND CO
Chartered accountant

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR



8 June 2018

Penrith Health Centre (PD) Consortium Limited

Detailed Income Statement

Year ended 30 November 2017

	2017 £	2016 £
Turnover	1,205,811	1,279,323
Cost of sales		
Opening stock - resale	66,861	62,097
Purchases	916,097	924,151
	<u>982,958</u>	<u>986,248</u>
Closing stock - resale	56,923	66,861
	<u>926,035</u>	<u>919,387</u>
Gross profit	279,776	359,936
Overheads		
Administrative expenses	236,722	224,769
	<u>43,054</u>	<u>135,167</u>
Operating profit	43,054	135,167
Interest payable and similar expenses	(25)	(200)
Profit before taxation	43,029	134,967

Penrith Health Centre (PD) Consortium Limited

Notes to the Detailed Income Statement

Year ended 30 November 2017

	2017	2016
	£	£
Administrative expenses		
Directors fees	–	1,000
Wages and salaries	191,390	182,460
Employers national insurance contributions	11,737	10,748
Staff pension contributions	1,066	408
Rent rates and water	7,688	7,688
Insurance	1,705	797
Repairs and maintenance (allowable)	–	140
Telephone	487	696
Computer maintenance	3,853	5,612
Printing postage and stationery	2,372	2,027
Staff training	108	132
Sundry expenses	805	36
Subscriptions	4,761	2,683
Legal and professional fees (allowable)	353	657
Accountancy fees	5,440	5,895
Depreciation of leasehold property	2,975	1,707
Credit card charges	594	649
Bank charges	1,388	1,434
	<u>236,722</u>	<u>224,769</u>
Interest payable and similar expenses		
Interest on banks loans and overdrafts	20	200
Other interest payable and similar charges	5	–
	<u>25</u>	<u>200</u>